

Board Members

Nunzio J. Piselli (Chairperson), Paul Bianchi,
Francis P. Capello, Jr., Richard C. Heidlage,
David C. Wilkinson

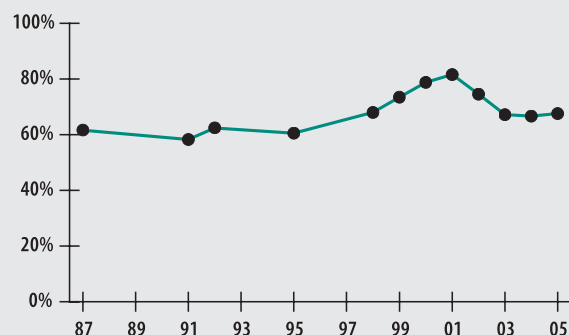
Board Administrator

Kelly Byrne

Board Meeting

Third Wednesday of the month at 3:00 pm

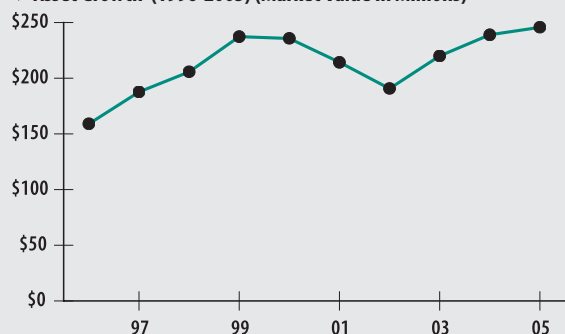
► **Funded Ratio (1987-2005)**



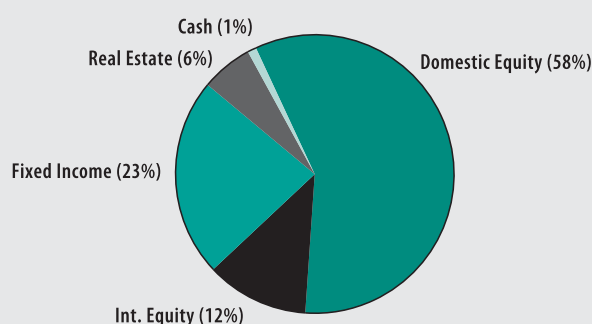
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	67.6%
• Date of Last Valuation	01/05
• Actuary	Mellon
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$116.8 M
• Total Pension Appropriation (Fiscal 2006)	\$10.3 M

	Active	Retired
• Number of Members	1,759	1,282
• Total Payroll/Benefit	\$69.7 M	\$21.5 M
• Average Salary/Benefit	\$39,600	\$16,800
• Average Age	45	74
• Average Service	11.4 years	NA

► **INVESTMENT**

Domestic Equity

- Babson Capital Management LLC
- Franklin Portfolio Associates EB Core Mid Cap Stock Fund
- Freedom Equity Style Fund
- Freedom Large Cap Value Fund
- Mellon EB Large Cap Growth Fund

International Equity

- Boston Company International Equity Fund
- SSgA Daily International Alpha Securities Lending Fund

Domestic Fixed Income

- Wellington Trust Co.-CIF II Core Bond Fund
- Wellington Trust Co.-CIF II Upper Tier High Yield Portfolio

Real Estate

- Carey Corporate Properties Associates Fund 15
- Fidelity Real Estate Asset Manager III, L.P.
- Fidelity Real Estate Growth Fund II, L.P.
- Prudential Real Estate Investors (PRISA Fund)

Consultant

- Segal Advisors

Custodian

- Mellon Trust

► 2005 Return	6.70%
► 2005 Target	9.00%
► 2005 Market Value	\$245.7 M
► 2001-2005 (Annualized)	4.61%
► 1985-2005 (Annualized)	10.06%